

Agenda Item#: 316

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Meeting Date:	September 11, 2007	<input checked="" type="checkbox"/> Consent	<input type="checkbox"/> Regular
		<input type="checkbox"/> Workshop	<input type="checkbox"/> Public Hearing
Department:	Housing and Community Development		
Submitted By:	Housing and Community Development		
Submitted For:	Westgate/Belvedere Homes Community Redevelopment Agency		

I. Executive Brief

Motion and Title: Staff recommends motion to adopt: A resolution approving the mid-year budget amendments to the Westgate/Belvedere Homes Community Redevelopment Agency's (CRA) FY 2006/2007 budget as follows: **A)** Budget amendment increasing the Redevelopment Trust (Operating) Fund by \$241,014; and **B)** Budget amendment increasing the Construction Fund by \$125,000.

Summary: The CRA's FY 2007 budget approved October 3, 2006 (R2006-1206) projected Tax Increment Financing (TIF) revenues of \$2,250,279. The actual TIF revenues based on the Partial Extended Taxable Values for 2006 were \$2,221,793, a decrease of \$38,486. The amendment for the Operating Fund adjusts the budget for a new TIF amount; additional revenue of \$80,000 in rental income; and \$7,500 in donations; and for a \$200,000 increase in the audited fund balance brought forward. The amendment for the Construction funds adjusts the budget to reflect a \$125,000 increase. District 2 (TKF)

Background and Justification: Operating fund: As allowed by Chapter 163.387 F.S., the CRA receives annual funding from Tax Increment Financing (TIF). The final TIF amount was \$2,211,793 which was \$38,486 less than the \$2,250,279 budget amount. Also, the Balance Brought Forward increased by \$200,000 as a result of the independent audit required to be performed on the CRA's financial statements. In addition, Rental Income in the amount of \$80,00 and Donations of \$7,500 were realized.

Construction Fund: The amended budget includes a \$125,000 increase in funds transferred from the Operating Fund.

Attachment:

1. Resolution approving Mid-Year FY 2006 Budget Amendments
2. Resolution No. 2007-1 of the CRA approving budget revisions
2. Redevelopment Trust Fund (Operating Account)
4. Construction Fund

Recommended By: Edward W. Hornum 8/22/07
Department Director Date

Approved By: Sharon G. Byrne 8/30/07
Assistant County Administrator Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2007	2008	2009	2010	2011
Capital Expenditures	---	---	---	---	---
Operating Costs	---	---	---	---	---
Internal Revenues (County)	0	---	---	---	---
Program Income (County)	---	---	---	---	---
In-Kind Match (County)	---	---	---	---	---
NET FISCAL IMPACT	<u>0</u>	==	==	==	==
# ADDITIONAL FTE POSITIONS (Cumulative)		<u>N/A</u>			

Is Item Included In Current Budget? Yes ___ No ___ Budget Account No. ___ Fund ___ Agency ___ Org. ___ Object ___ Reporting Category

B. Recommended Sources of Funds/Summary of Fiscal Impact:

Approval of this Agenda Item will increase Westgate/Belvedere Homes CRA's budget by the amount of \$249,014. This amendment has no fiscal impact to the Palm Beach County budget.

C. Departmental Fiscal Review: Shyr 8-23-07
Shairrette Major, Fiscal Manager I

III. REVIEW COMMENTS

A. OFMB Fiscal and/or Contract Dev. and Control Comments:

Elizabeth Prosser 8/24/07 OFMB 8/23/07 Dr. J. Jacobus 9/14/07 Contract Dev. and Control 8/24/07

B. Legal Sufficiency:

[Signature] 9/5/07
Assistant County Attorney

C. Other Department Review:

[Signature]
Department Director

This summary is not to be used as a basis for payment.

RESOLUTION NO. 2007-

A RESOLUTION BY THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, APPROVING THE MID-YEAR BUDGET AMENDMENT TO THE WESTGATE/BELVEDERE HOMES COMMUNITY REDEVELOPMENT AGENCY'S (CRA) FY2006/2007 REDEVELOPMENT TRUST (OPERATING) FUND, CONSTRUCTION FUND

WHEREAS, Section 163.387, Florida Statutes (1989) of the Community Redevelopment Act of 1969 mandates the establishment and funding of a development trust fund for the Westgate/Belvedere Homes Community Redevelopment Agency; and,

WHEREAS, the Board of County Commissioners of Palm Beach County, Florida approved Ordinance 89-11, on June 30, 1989, providing for the creation and funding the Redevelopment Trust Fund for the Westgate/Belvedere Homes Community Redevelopment Agency; and,

WHEREAS, the Board of County Commissioners of Palm Beach County, Florida approved Resolution R2006-1206, providing for the Westgate/Belvedere Homes Community Redevelopment Agency's 2006-2007 Budget; and,

WHEREAS, the Westgate/Belvedere Homes Community Redevelopment Agency has properly considered the proposed amendment to their 2006-2007 budget and has adopted Resolution No. 2007-1 which recommends that such a budget amendment is in the public interest and recommends approval of the budget amendment by the Board of County Commissioners of Palm Beach County, Florida; and,

WHEREAS, the Board of County Commissioners of Palm Beach County, Florida, have followed legal requirements in accordance with Section 163.387, Florida Statutes, and have met the same to approve the Fiscal Year 2006-2007 budget of the Westgate/Belvedere Homes Community Redevelopment Agency.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, THAT:

Section 1. Pursuant to Section 163.387, Florida Statutes, the Board of County Commissioners of Palm Beach County hereby approves the Westgate/Belvedere Homes Community Redevelopment Agency's budget amendment for FY 2006-2007, as attached hereto.

Section 2. This Resolution shall take effect immediately upon passage.

The foregoing Resolution was offered by Commissioner

_____ who moved its adoption. The motion was seconded by
Commissioner _____, and upon being put to a vote, the vote was as
follows:

Commissioner Addie L. Greene, Chairperson _____

Commissioner Jeff Koons, Vice Chair _____

Commissioner Karen T. Marcus _____

Commissioner Mary McCarty _____

Commissioner Burt Aaronson _____

Commissioner Jess R. Santamaria _____

The Chairman thereupon declared the Resolution duly passed and adopted this
_____ day of _____, 2007.

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY

ATTEST:
SHARON R. BOCK, CLERK

By: 
County Attorney

By: _____
Deputy Clerk

ATTACHMENT 1

Ref: G:\CRA\bccagendaitems\fy2007midyearbudget.wpd

RESOLUTION NO. 2007-2

A RESOLUTION OF THE WESTGATE/BELVEDERE HOMES COMMUNITY REDEVELOPMENT AGENCY APPROVING ITS BUDGET FOR FISCAL YEAR 2008 ALL FUNDS

WHEREAS, Section 163.387, Florida Statutes (1989) of the Community Redevelopment Act of 1969 mandates the establishment and funding of a redevelopment trust fund for the Westgate/Belvedere Homes Community Redevelopment Agency; and,

WHEREAS, the Board of County Commissioners of Palm Beach County, Florida approved Ordinance 89-11, on June 30, 1989, providing for the creation and funding the Redevelopment Trust Fund for the Westgate/Belvedere Homes Community Redevelopment Agency; and,

WHEREAS, the Westgate/Belvedere Homes Community Redevelopment Agency considered the proposed FY 2008 Budget at its August 13, 2007 public meeting, and voted in favor of requesting approval by the Board of County Commissioners of Palm Beach County, Florida

NOW, THEREFORE, BE IT RESOLVED BY WESTGATE/BELVEDERE HOMES COMMUNITY REDEVELOPMENT AGENCY THAT:

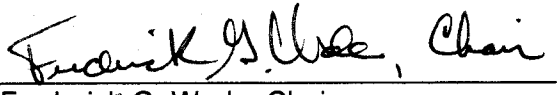
1. The Westgate/Belvedere Homes Community Redevelopment Agency hereby recommends to the Board of County Commissioners of Palm Beach County, Florida that the proposed Budget for Fiscal Year 2008 be approved.
2. The Chair and designated Board members of the Westgate/Belvedere Homes Community Redevelopment Agency are hereby authorized and directed to advise the Palm Beach County Board of County Commissioners of this recommendation and the adoption of this Resolution.
3. This Resolution shall take effect immediately upon adoption.

APPROVED by the Westgate/Belvedere Homes Community Redevelopment Agency, this 13th Day of August, 2007.

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY


Thomas J. Baird, Attorney

WESTGATE/BELVEDERE HOMES
COMMUNITY REDEVELOPMENT AGENCY


Frederick G. Wade, Chairman


Ronald L. Daniels, Vice Chairman

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**WESTGATE/BELVEDERE HOMES CRA
Redevelopment Trust Fund**

	Approved Budget FY2007	Amended Budget FY2007	Increase/ (Decrease)
Revenues:			
Balance Brought Forward	\$400,000	\$600,000	\$200,000
Ad Valorem Taxes (T.I.F.)	2,250,279	2,211,793	-38,486
Rental Income	0	80,000	80,000
Donations	0	7,500	7,500
Interest	5,200	5,200	0
Total Revenues	<u>\$2,655,479</u>	<u>\$2,904,493</u>	<u>\$249,014</u>
Operating Expenditures:			
Employee Expenditures:			
Salaries and Wages	\$298,720	\$240,120	-\$58,600
Retirement	25,958	23,652	-2,306
Insurance - Life and Health	33,000	33,000	0
Payroll Taxes	22,852	18,369	-4,483
Total Employee Expenditures	<u>380,530</u>	<u>315,141</u>	<u>65,389</u>
Professional Expenditures:			
Consulting Fees	300,000	400,000	100,000
Audit Fees	6,000	12,000	6,000
Legal Fees	36,000	36,000	0
Total Professional Expenditure	<u>342,000</u>	<u>448,000</u>	<u>106,000</u>
Other Expenditures:			
Governmental Fees and Service	300	300	0
COP/CPU/COA	5,000	35,000	30,000
Insurance Property/Liability	13,934	39,900	25,966
Property Management	250,000	100,000	-150,000
Streetlights	50,000	75,000	25,000
Utilities	30,000	20,000	-10,000
Advertising/Marketing	18,000	25,000	7,000
Mortgage Payments	0	55,000	55,000
Bank Fees and Charges	300	300	0
Newsletter	12,000	12,000	0
Dues and Subscriptions	1,500	2,500	1,000
Staff & Board Development	10,000	25,000	15,000
Loan Payment	300,000	346,145	46,145
Office Equipment/Supplies	20,000	20,000	0
Miscellaneous	2,500	7,000	4,500
Contingency	40,000	40,000	0
Transfer to Sinking Fund	260,500	260,500	0
Transfer to Construction Fund	525,000	650,000	125,000
Reserve Future Debt Service	193,915	327,707	133,792
Cash Contr. Incentives	200,000	100,000	-100,000
Total Other Expenditures	<u>1,932,949</u>	<u>2,141,352</u>	<u>208,403</u>
Total Expenditures	<u>\$2,655,479</u>	<u>\$2,904,493</u>	<u>\$249,014</u>

WESTGATE/BELVEDERE HOMES CRA
(Construction Fund)

	Approved Budget FY2007	Amended Budget FY2007	Increase/ (Decrease)
Revenues:			
Balance Brought Forward	\$4,957,948	\$4,957,948	\$0
Interest	5,000	5,000	0
CDBG State	0	0	0
ERM Tree Removal	0	0	0
Lake Worth Lagoon	400,000	400,000	0
FEMA PA	0	0	0
CDBG 05/06	0	0	0
CDBG 06/07	355,262	355,262	0
Transfer from Operating Fund	525,000	650,000	125,000
Loan Proceeds	0	0	0
Total Revenue	<u>\$6,243,210</u>	<u>\$6,368,210</u>	<u>\$125,000</u>
Expenditures:			
Construction Projects:			
Comm. Corridor Streetscape	1,500,000	1,500,000	0
Bridgeman Playground	50,000	\$50,000	0
Housing Develop. Fund	\$120,000	\$120,000	\$0
Neighborhood Beautif.	85,000	85,000	0
Property Acquisition	1,750,000	1,750,000	0
G/H Sewer Spec. Dist.	100,000	100,000	0
N/W Project Consultant	75,000	75,000	0
Non-native Tree Removal	0	0	0
Nokomis Project	0	0	0
North W/G Project Ph. 3	1,659,194	1,659,194	0
Streetlight Install.	155,000	360,000	205,000
Transfer to Operating Fund	0	0	0
Bank Fees	12	12	0
Reserve-Future Construction	185,742	105,742	-80,000
North WG Phase 4	563,262	563,262	0
Total Expenditures	<u>\$6,243,210</u>	<u>\$6,368,210</u>	<u>\$125,000</u>